
STATISTICAL SECTION

for Fiscal Year ending June 30, 2008

This section of the Kentucky Teachers' Retirement System Comprehensive Annual Financial Report (KTRS CAFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information regarding the System's overall financial health.

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Financial Trendspage 117

These schedules contain trend information to help the reader understand how KTRS's financial performance & well-being have changed over time.

Demographic & Economic Informationpage 119

These schedules offer demographic and economic indicators to help the reader understand the System's environment within which KTRS's financial activities take place.

Operating Informationpage 127

These schedules contain benefits, service, and employer contribution data to help the reader understand how KTRS's financial report relates to KTRS's services and activities.

STATISTICAL SECTION

Defined Benefit Plan
Past Ten Fiscal Years

Additions by Source

YEAR	Employer Contributions	Member Contributions	Net Investment Income	Total Additions to Plan Net Assets
2008	\$ 466,247,782	\$ 291,423,948	\$ (909,083,525)	\$ (151,411,795)
2007	434,890,469	269,687,864	2,063,878,767	2,768,457,100
2006	410,920,969	258,464,856	717,308,002	1,386,693,827
2005	388,346,438	247,024,518	946,070,556	1,581,441,512
2004	382,280,099	238,922,086	1,158,182,688	1,779,384,873
2003	341,132,900	233,429,797	538,552,074	1,113,114,771
2002	303,521,106	224,361,453	(520,214,494)	7,668,065
2001	280,108,701	208,702,802	(104,903,741)	383,907,762
2000	311,286,811	203,149,281	454,251,324	968,687,416
1999	288,543,990	194,747,429	1,274,764,370	1,758,055,789

Deductions by Type
(Including Benefits by Type)

YEAR	Service Retirants	Disability Retirants	Survivors	Life Insurance*	TOTAL Benefits	Refunds	Administrative Expense	Total Deductions to Plan Net Assets
2008	\$ 1,105,078,345	\$ 51,842,271	\$ 14,048,485	\$	\$ 1,170,969,101	\$ 15,965,083	\$ 7,551,936	\$ 1,194,486,120
2007	1,040,003,417	48,863,876	13,671,586		1,102,538,879	14,822,827	7,351,846	1,124,713,552
2006	972,018,057	46,750,585	12,943,639	3,894,000	1,035,606,281	12,834,222	6,839,859	1,055,280,362
2005	902,863,420	44,070,071	12,585,248	3,852,800	963,371,539	10,975,941	6,652,673	981,000,153
2004	827,731,523	41,491,490	12,047,275	4,015,801	885,286,089	10,471,607	6,578,420	902,336,116
2003	763,099,082	38,744,454	11,259,332	3,961,800	817,064,668	9,951,410	6,388,183	833,404,261
2002	688,754,130	35,947,786	10,532,466	4,210,800	739,445,182	9,146,820	6,677,819	755,269,821
2001	627,637,879	32,233,070	10,005,656	4,110,400	673,987,005	10,673,981	5,950,036	690,611,022
2000	568,538,294	29,148,420	9,322,582	2,350,600	609,359,896	11,304,485	4,859,623	625,524,004
1999	509,787,784	26,464,287	8,718,626	2,329,800	547,300,497	9,083,461	4,522,908	560,906,866

* Life Insurance Plan valued separately-- see page 119.

Changes in Net Assets

YEAR	Total Additions to Plan Net Assets	Total Deductions to Plan Net Assets	Changes in Plan Net Assets
2008	\$ (151,411,795)	\$ 1,194,486,120	\$ (1,345,897,915)
2007	2,768,457,100	1,124,713,552	1,643,743,548
2006	1,386,693,827	1,055,280,362	331,413,465
2005	1,581,441,512	981,000,153	600,441,359
2004	1,779,384,873	902,336,116	877,048,757
2003	1,113,114,771	833,404,261	279,710,510
2002	7,668,065	755,269,821	(747,601,756)
2001	383,907,762	690,611,022	(306,703,260)
2000	968,687,416	625,524,004	343,163,412
1999	1,758,055,789	560,906,866	1,197,148,923

KENTUCKY TEACHERS' RETIREMENT SYSTEM

Medical Insurance Plan
Past Ten Fiscal Years

Additions by Source

YEAR	Employer Contributions	Member Contributions	Recovery Income	Net Investment Income	Total Additions to Plan Net Assets
2008	\$ 148,929,322	\$ 55,402,830	\$ 11,936,887	\$ 8,128,179	\$ 224,397,218
2007	113,233,784	53,099,678	10,337,338	6,722,080	183,392,880
2006	89,319,498	51,697,167	6,117,979	6,804,286	153,938,930
2005	79,022,562	51,576,031		6,507,537	137,106,130
2004	53,346,747	53,903,551		7,127,109	114,377,407
2003	77,235,407	50,718,084		7,391,671	135,345,162
2002	95,261,407	46,184,010		6,142,817	147,588,234
2001	92,429,167	40,017,682		5,286,426	137,733,275
2000	48,946,646	36,392,846		3,710,881	89,050,373
1999	46,168,014	34,579,816		2,306,711	83,054,541

Deductions by Type
(Including Benefits by Type)

Insurance Benefit Expense			Third Party Service Fee	Total Insurance Benefits Expense	Refunds	Total Deductions to Plan Net Assets
YEAR	Under Age 65	Age 65 & Over				
2008	\$ 107,437,450	\$ 71,838,765	\$	\$179,276,215	\$ 10,014	\$ 179,286,229
2007	104,828,254	69,400,843		174,229,097	5,834	174,234,931
2006	102,970,290	66,660,106		169,630,396	5,143	169,635,539
2005	82,186,847	64,233,482		146,420,329	9,072	146,429,401
2004	69,139,458	54,128,210		123,267,668	12,150	123,279,818
2003	63,546,028	52,300,059		115,846,087	7,808	115,853,895
2002	54,412,278	50,566,637		104,978,915	6,066	104,984,981
2001	46,544,264	38,389,936	3,221,712	88,155,912	5,155	88,161,067
2000	38,553,599	38,786,138	3,023,755	80,363,492	2,246	80,365,738
1999	34,389,038	33,236,136	2,728,897	70,354,071	3,145	70,357,216

Changes in Net Assets

YEAR	Total Additions to Plan Net Assets	Total Deductions to Plan Net Assets	Changes in Plan Net Assets
2008	\$ 224,397,218	\$ 179,286,229	\$ 45,110,989
2007	183,392,880	174,234,931	9,157,949
2006	153,938,930	169,635,539	(15,696,609)
2005	137,106,130	146,429,401	(9,323,271)
2004	114,377,407	123,279,818	(8,902,411)
2003	135,345,162	115,853,895	19,491,267
2002	147,588,234	104,984,981	42,603,253
2001	137,733,275	88,161,067	49,572,208
2000	89,050,373	80,365,738	8,684,635
1999	83,054,541	70,357,216	12,697,325

Life Insurance Plan
Past Two Fiscal Years

Additions by Source

YEAR	Employer Contributions	Net Investment Income	Total Additions to Plan Net Assets
2008	\$ 5,411,249	\$ 6,321,491	\$ 11,732,740
2007	5,022,137	(3,413,537)	1,608,600

Deductions by Type
(Including Benefits by Type)

Changes in Net Assets

YEAR	Life Insurance	Total Deductions to Plan Net Assets	Total Additions to Plan Net Assets	Total Deductions to Plan Net Assets	Changes in Plan Net Assets
2008	\$ 4,003,000	\$ 4,003,000	\$ 11,732,740	\$ 4,003,000	\$ 7,729,740
2007	4,245,000	4,245,000	1,608,600	4,245,000	(2,636,400)

**Distribution of Active Contributing Members
as of June 30, 2008**

By Age			By Service		
Age	Male	Female	Years of Service	Male	Female
20-24	944	3,135	Less than 1	5,784	15,301
25-29	2,740	7,992	1-4	4,472	13,972
30-34	2,449	7,095	5-9	3,035	9,721
35-39	2,381	7,805	10-14	2,177	6,446
40-44	2,083	6,768	15-19	1,517	4,708
45-49	1,954	6,520	20-24	1,101	3,610
50-54	2,162	6,689	25-29	565	1,839
55-59	2,120	5,773	30-34	281	792
60-64	1,352	2,968	35 or more	89	129
65-69	557	1,144	TOTAL	19,021	56,518
Over 70	279	629			
TOTAL	19,021	56,518			

KENTUCKY TEACHERS' RETIREMENT SYSTEM

Principal Participating Employers Current Year and Nine Years Ago						
	2008			1999		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Jefferson County Schools	9,950	1	12.96%	6,849	1	12.85%
Fayette County Public Schools	4,102	2	5.34	2,793	2	5.24
Boone County Schools	1,671	3	2.18	888	5	1.67
Hardin County Schools	1,359	4	1.77	1,008	3	1.89
Kenton County Schools	1,308	5	1.70	783	9	1.47
Bullitt County Schools	1,230	6	1.60	709	12	1.33
Warren County Schools	1,186	7	1.54	755	10	1.42
Oldham County Schools	1,167	8	1.52	602	15	1.13
Daviess County Schools	1,156	9	1.51	738	11	1.38
Madison County Schools	1,136	10	1.48	637	14	1.19
All Other *	<u>52,512</u>		<u>68.40%</u>	<u>37,553</u>		<u>70.44%</u>
Total (211 Employers)	<u>76,777</u>		<u>100.00%</u>	<u>53,315</u>		<u>100.00%</u>

KTRS Schedule of Participating Employers School Districts: County Schools

1. Adair	28. Crittenden	55. Jackson	82. Meade	109. Taylor
2. Allen	29. Cumberland	56. Jefferson	83. Menifee	110. Todd
3. Anderson	30. Daviess	57. Jessamine	84. Mercer	111. Trigg
4. Ballard	31. Edmonson	58. Johnson	85. Metcalfe	112. Trimble
5. Barren	32. Elliott	59. Kenton	86. Monroe	113. Union
6. Bath	33. Estill	60. Knott	87. Montgomery	114. Warren
7. Bell	34. Fayette	61. Knox	88. Morgan	115. Washington
8. Boone	35. Fleming	62. Larue	89. Muhlenberg	116. Wayne
9. Bourbon	36. Floyd	63. Laurel	90. Nelson	117. Webster
10. Boyd	37. Franklin	64. Lawrence	91. Nicholas	118. Whitley
11. Boyle	38. Fulton	65. Lee	92. Ohio	119. Wolfe
12. Bracken	39. Gallatin	66. Leslie	93. Oldham	120. Woodford
13. Breathitt	40. Garrard	67. Letcher	94. Owen	
14. Breckinridge	41. Grant	68. Lewis	95. Owsley	
15. Bullitt	42. Graves	69. Lincoln	96. Pendleton	
16. Butler	43. Grayson	70. Livingston	97. Perry	
17. Caldwell	44. Green	71. Logan	98. Pike	
18. Calloway	45. Greenup	72. Lyon	99. Powell	
19. Campbell	46. Hancock	73. Madison	100. Pulaski	
20. Carlisle	47. Hardin	74. Magoffin	101. Robertson	
21. Carroll	48. Harlan	75. Marion	102. Rockcastle	
22. Carter	49. Harrison	76. Marshall	103. Rowan	
23. Casey	50. Hart	77. Martin	104. Russell	
24. Christian	51. Henderson	78. Mason	105. Scott	
25. Clark	52. Henry	79. McCracken	106. Shelby	
26. Clay	53. Hickman	80. McCreary	107. Simpson	
27. Clinton	54. Hopkins	81. McLean	108. Spencer	

KTRS Schedule of Participating Employers (*continued*)
School Districts: City Schools

1. Anchorage	15. Covington	29. Hazard	43. Pineville
2. Ashland	16. Danville	30. Jackson	44. Providence
3. Augusta	17. Dawson Springs	31. Jenkins	45. Raceland
4. Barbourville	18. Dayton	32. Ludlow	46. Russell
5. Bardstown	19. East Bernstadt	33. Mayfield	47. Russellville
6. Beechwood	20. Elizabethtown	34. Middlesboro	48. Science Hill
7. Bellevue	21. Eminence	35. Monticello	49. Silver Grove
8. Berea	22. Erlanger-Elsmere	36. Murray	50. Somerset
9. Bowling Green	23. Fairview	37. Newport	51. Southgate
10. Burgin	24. Fort Thomas	38. Owensboro	52. Walton-Verona
11. Campbellsville	25. Frankfort	39. Paducah	53. West Point
12. Caverna	26. Fulton	40. Paintsville	54. Williamsburg
13. Cloverport	27. Glasgow	41. Paris	55. Williamstown
14. Corbin	28. Harlan	42. Pikeville	

**Universities & Community/
Technical Colleges**

1. Eastern Kentucky
2. Kentucky State
3. Morehead State
4. Murray State
5. Western Kentucky
6. Kentucky Community & Technical College System

**State of Kentucky/
Other Organizations**

State of Kentucky

1. Education and Humanities Cabinet
2. Legislative Research Commission
3. Workforce Investment Cabinet
4. Cabinet for Families and Children
5. Finance and Administration Cabinet

Other Organizations

1. Education Professional Standards Board
2. Kentucky Education Association President
3. Kentucky Academic Association
4. Kentucky Educational Development Cooperative
5. Kentucky High School Athletic Association
6. Kentucky School Boards Association
7. Kentucky Valley Educational Cooperative
8. Northern Kentucky Cooperative for Educational Services
9. Ohio Valley Educational Cooperative
10. West Kentucky Education Cooperative
11. Green River Regional Education Cooperative
12. Central Kentucky Special Education Cooperative
13. Jefferson County Teacher's Association

104 Alabama	1 New Hampshire
1 Alaska	9 New Jersey
67 Arizona	12 New Mexico
22 Arkansas	37 New York
101 California	203 North Carolina
45 Colorado	4 North Dakota
13 Connecticut	472 Ohio
6 Delaware	20 Oklahoma
3 District of Columbia	23 Oregon
858 Florida	31 Pennsylvania
206 Georgia	1 Rhode Island
7 Hawaii	134 South Carolina
4 Idaho	8 South Dakota
72 Illinois	668 Tennessee
505 Indiana	154 Texas
13 Iowa	11 Utah
31 Kansas	2 Vermont
26 Louisiana	117 Virginia
8 Maine	29 Washington
24 Maryland	70 West Virginia
15 Massachusetts	21 Wisconsin
34 Michigan	3 Wyoming
19 Minnesota	
61 Mississippi	
59 Missouri	
7 Montana	
4 Nebraska	
16 Nevada	

Distribution of Retirement Payments Worldwide

As of June 30, 2008



Additional Distribution Outside USA

1 AUSTRALIA	1 PHILIPPINES
4 CANADA	1 SWITZERLAND
1 MILITARY APO	

TOTAL: Number of Out of State Payments 4,369
TOTAL: Out of State Payments \$ 90,181,688
TOTAL: Number of Payments 41,917
GRAND TOTAL: Amount of Payments \$ 1,170,782,677

Distribution of Retirement Payments Statewide

as of June 30, 2008

County Name	Total Payments	Number of Recipients
Adair	\$ 4,523,498	172
Allen	4,128,862	145
Anderson	4,867,161	174
Ballard	2,899,535	98
Barren	10,158,867	354
Bath	3,150,267	126
Bell	9,424,463	353
Boone	20,214,905	663
Bourbon	4,497,147	167
Boyd	13,963,057	474
Boyle	10,186,494	349
Bracken	2,058,617	76
Breathitt	5,679,721	231
Breckinridge	4,614,083	152
Bullitt	10,977,251	342
Butler	2,056,213	75
Caldwell	4,372,148	154
Calloway	16,527,818	576
Campbell	16,728,050	554
Carlisle	1,172,244	45
Carroll	1,955,303	75
Carter	8,441,895	310
Casey	3,813,815	154
Christian	13,046,889	445
Clark	8,359,379	301
Clay	6,657,223	250
Clinton	3,068,304	113
Crittenden	1,607,324	63
Cumberland	2,102,657	75
Daviess	25,374,926	884
Edmonson	2,156,885	79
Elliott	1,410,596	60
Estill	3,348,036	121
Fayette	67,805,911	2,371
Fleming	3,959,488	149
Floyd	13,858,260	535
Franklin	19,258,143	815
Fulton	1,826,253	67
Gallatin	495,056	18
Garrard	4,055,603	136
Grant	4,010,376	133
Graves	9,640,363	333
Grayson	6,589,493	237
Green	2,984,235	105
Greenup	9,518,703	334

KENTUCKY TEACHERS' RETIREMENT SYSTEM

Distribution of Retirement Payments Statewide
as of June 30, 2008 continued . . .

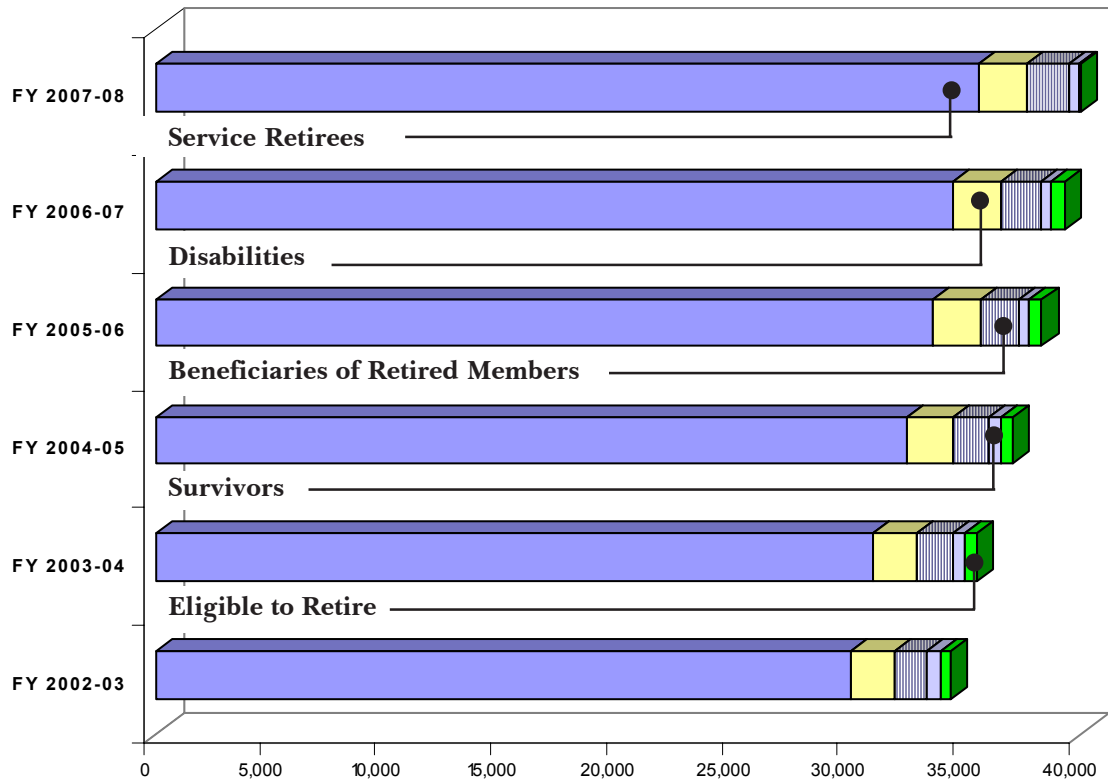
County Name	Total Payments	Number of Recipients
Hancock	1,817,797	63
Hardin	20,081,443	681
Harlan	10,469,020	387
Harrison	5,004,875	179
Hart	4,012,080	136
Henderson	9,698,621	349
Henry	4,134,673	153
Hickman	899,572	32
Hopkins	11,632,791	405
Jackson	2,935,745	119
Jefferson	184,703,096	5,583
Jessamine	7,273,252	269
Johnson	8,167,331	294
Kenton	20,485,021	706
Knott	5,677,068	225
Knox	6,116,583	230
Larue	4,046,218	131
Laurel	13,156,635	501
Lawrence	3,427,241	131
Lee	1,555,749	68
Leslie	3,512,660	135
Letcher	8,390,066	311
Lewis	4,600,401	161
Lincoln	7,001,818	251
Livingston	2,043,820	82
Logan	6,124,544	234
Lyon	2,332,269	86
Madison	33,459,596	1,096
Magoffin	3,778,419	147
Marion	3,891,041	148
Marshall	8,992,446	299
Martin	3,276,375	122
Mason	4,535,760	159
McCracken	17,466,990	607
McCreary	4,928,962	186
McLean	2,467,285	89
Meade	4,454,374	135
Menifee	1,261,283	55
Mercer	5,615,219	220
Metcalfe	2,881,780	100
Monroe	4,089,613	153
Montgomery	6,700,216	238
Morgan	4,353,077	159
Muhlenberg	7,442,505	261
Nelson	9,046,295	307

*Distribution of Retirement Payments Statewide
as of June 30, 2008 continued . . .*

County Name	Total Payments	Number of Recipients
Nicholas	1,607,139	57
Ohio	4,940,139	189
Oldham	11,420,538	364
Owen	2,021,054	79
Owsley	2,948,632	106
Pendleton	3,353,679	113
Perry	9,482,880	341
Pike	20,683,132	756
Powell	2,635,768	93
Pulaski	15,840,248	592
Robertson	570,016	23
Rockcastle	4,336,728	166
Rowan	12,116,302	443
Russell	5,223,120	189
Scott	8,915,797	302
Shelby	10,675,125	351
Simpson	3,819,936	139
Spencer	3,237,579	99
Taylor	6,833,902	249
Todd	2,218,608	85
Trigg	4,087,137	152
Trimble	1,445,277	45
Union	2,816,038	108
Warren	38,689,628	1,371
Washington	2,806,918	107
Wayne	5,701,180	207
Webster	3,185,461	119
Whitley	14,042,511	531
Wolfe	2,875,413	108
Woodford	6,583,962	238
Total in Kentucky	\$ 1,080,600,989	37,548

KENTUCKY TEACHERS' RETIREMENT SYSTEM

Growth in Annuitants as of June 30, 2008



Fiscal Year	Service Retirees	Disabilities	Beneficiaries of Retired Members	Survivors	Eligible to Retire
FY 2002-03	30,064	1,859	1,416	570	502
FY 2003-04	31,003	1,934	1,505	536	518
FY 2004-05	32,506	1,987	1,566	507	525
FY 2005-06	33,618	2,039	1,631	495	531
FY 2006-07	34,462	2,086	1,722	466	549
FY 2007-08	35,550	2,155	1,778	468	554

**Schedule of Annuitants by Type of Benefit
as of June 30, 2008**

Amount of Monthly Benefit (\$)	Number of Annuitants	Type of Retirement*				
		1	2	3	4	5
1 - 500	3032	2115	18	423	205	271
501 - 1,000	2678	2003	213	3	459	0
1,001 - 1,500	3667	2753	332	0	582	0
1,501 - 2,000	4472	3655	450	2	365	0
2,001 - 2,500	7230	6277	634	17	302	0
2,501 - 3,000	8087	7572	300	15	200	0
3,001 - 3,500	4984	4751	132	3	98	0
3,501 - 4,000	2890	2775	54	2	59	0
4,001 - 4,500	1611	1563	16	2	30	0
4,501 - 5,000	912	889	4	1	18	0
5,001 & OVER	1213	1197	2	0	14	0
Total	40,776	35,550	2,155	468	2,332	271

***Type of Retirement**

1-Normal Retirement for Age & Service
2-Disability Retirement
3-Survivor Payment - Active Member

4-Beneficiary Payment - Retired Member
5-Disabled Adult Child

Amount of Monthly Benefit (\$)	Option Selected*							
	1	2	3	4	5	6	7	None
1 - 500	1,449	354	241	65	9	365	116	433
501 - 1,000	1,390	332	216	144	11	293	217	75
1,001 - 1,500	1,940	445	346	178	14	353	286	105
1,501 - 2,000	2,392	509	386	169	5	534	340	137
2,001 - 2,500	3,353	698	588	250	11	1,254	764	312
2,501 - 3,000	4,190	839	619	243	7	1,200	872	117
3,001 - 3,500	2,587	542	434	163	8	687	522	41
3,501 - 4,000	1,431	296	267	111	6	413	356	10
4,001 - 4,500	809	176	154	74	10	211	172	5
4,501 - 5,000	445	86	114	47	4	110	104	2
5,001 & OVER	602	108	139	80	11	116	156	1
Total	20,588	4,385	3,504	1,524	96	5,536	3,905	1,238

***Option selected:**

1 - Straight-life annuity with refundable balance
2 - Period certain benefit and life thereafter
3 - Joint-survivor annuity
4 - Joint-survivor annuity, one-half benefit to beneficiary

5 - Other payment - special option
6 - Joint-survivor annuity with "pop-up" option
7 - Joint-survivor annuity, one-half benefit to beneficiary with "pop-up" option

KENTUCKY TEACHERS' RETIREMENT SYSTEM

Defined Benefit Plan
Average Benefit Payments for the Past Ten Years
By Years of Service Credit

Retirement Effective Dates	00-4.99	05-9.99	10-14.99	15-19.99	20-24.99	25-29.99	30>=	TOTAL
07/01/1998 TO 06/30/1999								
Average monthly benefit	\$117	\$420	\$735	\$1,075	\$1,723	\$2,303	\$2,907	
Average final average salary	\$2,995	\$3,042	\$2,953	\$3,087	\$3,630	\$3,805	\$4,248	
Number of retired members	31	71	80	81	115	1133	497	2,008
07/01/1999 TO 06/30/2000								
Average monthly benefit	\$195	\$444	\$840	\$1,232	\$1,721	\$2,414	\$3,052	
Average final average salary	\$3,764	\$3,183	\$3,198	\$3,390	\$3,573	\$3,958	\$4,461	
Number of retired members	54	82	74	82	95	1180	473	2,040
07/01/2000 TO 06/30/2001								
Average monthly benefit	\$145	\$402	\$881	\$1,283	\$1,779	\$2,472	\$3,246	
Average final average salary	\$3,695	\$2,842	\$3,444	\$3,550	\$3,807	\$4,024	\$4,707	
Number of retired members	48	73	86	85	143	1008	486	1,929
07/01/2001 TO 06/30/2002								
Average monthly benefit	\$204	\$408	\$790	\$1,296	\$1,898	\$2,552	\$3,407	
Average final average salary	\$4,143	\$2,950	\$3,312	\$3,613	\$3,920	\$4,115	\$4,884	
Number of retired members	65	128	82	116	107	1019	574	2,091
07/01/2002 TO 06/30/2003								
Average monthly benefit	\$205	\$480	\$940	\$1,344	\$1,940	\$2,715	\$3,592	
Average final average salary	\$4,301	\$3,380	\$3,714	\$3,798	\$4,078	\$4,378	\$5,121	
Number of retired members	58	83	98	103	155	837	508	1,842
07/01/2003 TO 06/30/2004								
Average monthly benefit	\$220	\$474	\$839	\$1,444	\$1,978	\$2,758	\$3,486	
Average final average salary	\$5,243	\$3,357	\$3,349	\$3,936	\$4,182	\$4,425	\$5,062	
Number of retired members	43	84	98	96	145	818	405	1,689
07/01/2004 TO 06/30/2005								
Average monthly benefit	\$187	\$528	\$906	\$1,488	\$2,037	\$2,892	\$3,860	
Average final average salary	\$4,353	\$3,511	\$3,647	\$4,055	\$4,317	\$4,602	\$5,275	
Number of retired members	55	98	107	106	145	811	875	2,197
07/01/2005 TO 06/30/2006								
Average monthly benefit	\$202	\$473	\$1,019	\$1,493	\$2,136	\$2,998	\$4,063	
Average final average salary	\$4,106	\$3,253	\$4,052	\$4,117	\$4,537	\$4,721	\$5,490	
Number of retired members	44	105	106	132	193	689	604	1,873
07/01/2006 TO 06/30/2007								
Average monthly benefit	\$178	\$514	\$930	\$1,559	\$2,276	\$3,140	\$4,263	
Average final average salary	\$4,102	\$3,346	\$3,590	\$4,228	\$4,612	\$4,970	\$5,758	
Number of retired members	48	113	90	109	169	534	514	1,577
07/01/2007 TO 06/30/2008								
Average monthly benefit	\$199	\$524	\$1,117	\$1,658	\$2,436	\$3,279	\$4,319	
Average final average salary	\$3,816	\$3,066	\$4,215	\$4,412	\$4,983	\$5,067	\$5,786	
Number of retired members	50	130	112	150	217	557	615	1,831

Year Ended June 30, 2008

Medical Insurance Plan

Average Insurance Premium Supplements for the Last Eight Years

	Years of Service Credit				TOTAL
	00-9.99	10-14.99	15-19.99	20>=	
Retirement Effective Dates					
07/01/2000 TO 06/30/2001					
Average monthly supplement	\$ 107.71	\$ 165.08	\$ 201.72	\$ 233.51	
Number of retired members	42	69	96	1634	1,841
07/01/2001 TO 06/30/2002					
Average monthly supplement	\$ 128.78	\$ 167.74	\$ 201.48	\$ 252.15	
Number of retired members	59	62	99	1694	1,914
07/01/2002 TO 06/30/2003					
Average monthly supplement	\$ 106.62	\$ 142.57	\$ 212.81	\$ 277.64	
Number of retired members	34	59	91	1457	1,641
07/01/2003 TO 06/30/2004					
Average monthly supplement	\$ 100.50	\$ 148.85	\$ 219.41	\$ 289.98	
Number of retired members	30	59	82	1365	1,536
07/01/2004 TO 06/30/2005					
Average monthly supplement	\$ 138.29	\$ 214.32	\$ 305.39	\$ 394.92	
Number of retired members	36	70	93	1768	1,967
07/01/2005 TO 06/30/2006					
Average monthly supplement	\$ 161.03	\$ 241.76	\$ 362.31	\$ 487.23	
Number of retired members	28	49	106	1440	1,623
07/01/2006 TO 06/30/2007					
Average monthly supplement	\$ 146.24	\$ 260.95	\$ 363.45	\$ 489.73	
Number of retired members	29	53	80	949	1,111
07/01/2007 TO 06/30/2008					
Average monthly supplement	\$ 162.54	\$ 260.71	\$ 378.28	\$ 512.29	
Number of retired members	36	61	104	952	1,153

**Summary of Fiscal Year 2007-2008
Retiree Sick Leave Payments**

ACTUARIAL RATE

Grand Total Members Retiring	2,145
Total members receiving sick leave payments	1,564
Total amount of sick leave payments @ 9.855% contribution rate	\$ 20,073,811.87
Average payment per retiree	\$ 12,834.92
Total increase in final 3/5 average salary base	\$ 5,894,407.37
Average increase in final average salary	\$ 3,768.80
Total service credit of 1,564 retirees	42,468.02
Average service credit of 1,564 retirees	27.15

Additional Average Monthly Annuity payment
per Retirement Formula

$3,768.80 \times 2.15 \times 2.00\% =$	\$ 162.06
$3,768.80 \times 25.00 \times 2.50\% =$	2,355.50
Total	<u>\$ 2,517.56</u>

$2,517.56 / 12 \text{ months} =$	\$ 209.80
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Anticipated Lifetime Payout of Additional Annuity

$209.80 \times 144.5250 \times 1,564 \text{ new factor}$	\$ 47,422,583.58
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Funding of Additional Payments

Member Contributions $9.855\% \times \$20,073,811.87 =$	\$ 1,978,274.16
State Contributions $13.105\% \times \$20,073,811.87 =$	2,630,673.05

Total Member-State Contributions	<u>\$ 4,608,947.21</u>
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DEFICIT:

Anticipated additional payout	\$ 47,422,583.58
Less total Member & State Contributions	<u>4,608,947.21</u>
Subtotal unfunded debt	42,813,636.37

Less current year appropriation	<u>4,917,200.00</u>
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TOTAL DEFICIT (overpayment) *	<u>\$ 37,896,436.37 *</u>
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* NOTE: Actuarial factors used for sick leave calculations changed effective July 1, 1998.
Sick leave deficits are amortized over 20 year periods.

**Summary of State Match
and Supplemental Appropriations
for Member Contributions to Teachers' Retirement System
for Fiscal Year Ended June 30, 2008**

Fiscal Year	Total Member Contributions	Employer/Federal Payments	Required State Match Contributions	Required Supplemental Appropriation	Required Sick Leave Payments	Total State Appropriation	(Deficit) Surplus State Funding
1944-48	3,184,178		3,184,178			3,039,017	(145,160)
1948-52	4,951,458		4,951,458			5,090,848	(139,390)
1952-56	7,267,163		7,267,163			6,494,102	(773,062)
1956-60	14,970,961		14,970,961			14,963,272	(7,689)
1960-64	25,945,897		25,945,897			25,938,763	(7,134)
1964-68	49,957,299	2,042,014	47,915,285			45,317,694	(2,597,591)
1968-72	82,922,869	6,044,865	76,878,005			80,091,951	3,213,946
1972-76	120,349,350	8,019,216	112,330,134			111,665,685	(664,449)
1976-80	189,072,371	12,044,186	177,028,185	75,010,028		256,784,030	4,745,817
1980-84	272,744,772	16,334,937	256,409,836	109,622,111	5,197,234	378,667,011	7,437,831
1984-88	413,932,416	21,417,604	392,514,811	141,251,827	13,341,243	515,932,177	(31,175,706)
1988-92	602,399,432	119,352,211	483,347,221	133,545,987	28,978,117	634,358,200	(11,537,557)
1992-96	756,817,769	154,296,351(2)	602,521,418	213,030,177	53,308,591	854,138,311	(14,751,875)
1996-00	863,954,020	171,037,889	692,916,131	245,400,594	43,209,004(1)	990,501,344	8,975,615
2000-04	999,971,551	200,041,662	799,935,889	289,439,321		1,065,262,116	(24,113,095)
2004-05	274,249,089	63,618,098	210,630,991	79,018,035		293,364,324	3,715,298
2005-06	289,063,930	66,462,471	222,601,459	83,319,537		310,182,549	4,261,553
2006-07	301,522,044	68,333,669	233,188,375	86,819,875		321,074,432	1,066,182
2007-08	324,168,175	70,454,529	253,713,646	93,903,116		348,072,711	455,949

- (1) The state appropriations for the sick leave deficit started being amortized over 15 years in the year ended June 1999 through the year ended June 2002. Starting the fiscal year 2003 the sick leave deficits were amortized over 20 years.
- (2) Beginning with the 1988-89 fiscal year, the Department of Education and the state universities were responsible for matching their members' contributions with the state reimbursing the respective agencies in their normal budget appropriation.

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